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8 **UNITED STATES BANKRUPTCY COURT**  
9 **EASTERN DISTRICT OF CALIFORNIA**

10 **IN RE:**

11 **TEMBLOR PETROLEUM COMPANY, LLC.**

12 **DEBTOR.**

Bankruptcy Case No.: 2020-11367

Chapter 7

DMG-8

13  
14 **DECLARATION OF JEFFREY M. VETTER IN SUPPORT OF**  
15 **MOTION TO SELL ESTATE'S INTEREST**  
16 **IN PROPERTY PURSUANT TO 11 U.S.C. SECTION 363 (b)**  
17 **(DEBTOR'S WORKING INTEREST IN HANGMAN HOLLOW**  
18 **PROJECT, MONTEREY COUNTY, CA)**

19 Date: August 10, 2022

20 Time: 1:30 p.m.

21 Place: 2500 Tulare Street, 5<sup>th</sup> Floor  
22 Courtroom 11, Fresno, CA

23 Judge: Hon. Jennifer Niemann

24 I, Jeffrey M. Vetter, declare as follows:

25 1. I am a resident of Kern County, California. I make this declaration based upon my  
26 own personal knowledge and could competently testify to the matters contained herein if called  
27 upon to do so.

1           2. Temblor Petroleum filed a voluntary petition under Chapter 11 of the United States  
2 Bankruptcy Code on April 9, 2020. The case converted to Chapter 7 on May 5, 2021. I am the  
3 appointed Chapter 7 Trustee in this case.  
4

5           3. I move this Court for an order authorizing the sale of the real and/or personal property  
6 commonly known as Debtor Temblor Petroleum Company LLC's Oil and Gas Working  
7 Interest, Hangman Hollow, Monterey County, CA pursuant to 11 U.S.C. §363(b).  
8

9           4. I have received an offer from Trio Petroleum LLC in the amount of \$10,000, subject  
10 to higher and better bid in the procedure discussed herein.

11           5. The essential terms of the sale are:

12           a. \$10,000 sale price.

13           b. Initial deposit of \$2,000.

14           c. A total of \$2,500 paid to Energy Advisors Group for commission.

15           d. The sale of the subject property is in "as-is" condition, and buyer is subject to any  
16 all liens, encumbrances, charges, taxes, fees and delinquencies attributed to the  
17 Debtor's share of joint interest liabilities.  
18

19           A true and correct copy of the of the offer of purchase of the property conveyed is found  
20 in Exhibit "A" filed concurrently herewith.  
21

22  
23  
24           / / / /  
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27

1           6. This sale is subject to higher and better bids at the time of the hearing on this motion.  
2 Interested parties will be provided notice of the date and time of the hearing on this sale and the  
3 over bid terms in the following paragraph will be utilized.

4           7. It is my recommendation that any party wishing to overbid for the subject property  
5 must perform and/or provide the following:

6           a. Provide certified funds in the amount of \$10,000 prior to the time of the sale, and  
7 no later than the close of business on August 3, 2022 to Jeffrey Vetter, PO Box 2424,  
8 Bakersfield, CA 93303, 661-809-6806. Any unsuccessful bidder's deposit shall be  
9 returned at the conclusion of the sale motion hearing.

10           b. Proof in the form of a letter of credit, or some other written pre-qualification for  
11 any financing that may be required to complete the purchase of the subject property  
12 sufficient to cover the necessary overbid amount;

13           c. Proof that any successful over bidder can and will close the sale within 30 days of  
14 delivery of a certified copy of the Court's order approving the sale and execute a  
15 purchase agreement for the subject property;

16           d. Any successful overbid shall have the \$10,000 deposit applied to the  
17 successful overbid price;

18           e. In the event a successful over bidder fails to close the sale within 30 days of  
19 delivery of a certified copy of the Court's order approving the sale and execute a  
20 purchase agreement for the subject property, then the \$10,000 deposit shall become  
21 non-refundable;

22           f. Overbids be made by attending the hearing telephonically by dialing 1-  
23 866-582-6878.

24           h. All overbids shall be in the minimum amount of \$1,000.00.  
25  
26  
27

1 i. The sale of the subject property is in "as-is" condition with no warranty or  
2 representations, express, implied or otherwise by the bankruptcy estate, the Debtor  
3 or its representatives, the Trustee, or his representatives.

4 7. Regarding the proposed commissions to be paid under the sale of the subject property,  
5 the total brokers' commission shall not exceed \$2,500. In the event of an overbid of \$1,000 or  
6 more, the commission shall be 25% of any amount exceeding the \$10,000 purchase price.  
7 Energy Advisor's Group was employed by the Debtor on September 30, 2020.

8 8. I believe that the subject property has a fair market value equal to the value of the sale  
9 set forth above based upon my investigation of the market and following my consultations with  
10 Debtor and the firm who has marketed and sought a buyer on behalf of the estate. I have in the  
11 course of serving on the Chapter 7 panel, developed my own list of oil and gas contacts and have  
12 over the past year, circulated the information to such contacts but I have not received any interest  
13 in the subject property. Based upon my investigation and after efforts described herein submit  
14 that the proposed sale and overbid terms are fair, reasonable, and will generate a sale of the subject  
15 property in conformity with terms set forth above under current market conditions.  
16

17 9. I submit that the sale of the subject property with the overbid provisions set forth  
18 above are in the best interest of the estate and should be authorized by the Court. I believe that  
19 the offer obtained through the sale and overbid procedure will represent the current market value  
20 of the subject property and insure that the best and highest offer that can be obtained. The sale  
21 will be beneficial to the bankruptcy estate and funds for payment of claims in this Chapter 7 estate.  
22

23 I declare under penalty of perjury that the foregoing is true and correct and that this  
24 declaration was executed on July \_\_12\_\_, 2022, at Bakersfield, California.  
25

26  
27 /s/ Jeffrey M. Vetter  
Jeffrey M. Vetter